

AN ADDRESS

14

TO THE

STOCKHOLDERS

OF THE

Bank of Pennsylvania.



DECEMBER 22d, 1829.

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1829.



AN ADDRESS.

Bank of Pennsylvania,

December 22d, 1829.

To the Stockholders of the Bank of Pennsylvania.

FIVE of the Directors of this Bank appointed by the Legislature, have recently published a pamphlet, entitled, "*An Abstract of the Report of the Joint Committee of the Legislature appointed to examine into the state of the Bank of Pennsylvania, with Remarks, &c.*" the object and tendency of which is to impair the confidence of the stockholders in those whom they have elected to conduct the affairs of the institution.

In this Address, the undersigned have no view to enter upon any examination of the individual or official merits or demerits of the five State directors above referred to; nor is it our design to present to your minds any refutation of the very many allegations of misconduct which have been circulated in pamphlets and newspapers against the directors and officers of the Bank. Only a brief notice of some prominent points in "*The Abstract,*" will here engage attention.

The officers of the Bank are charged with *having made to the stockholders, at their meeting on the 2d of February last, an erroneous statement of the situation of the Bank, to impose on their credulity for the purpose of extorting their very flattering encomiums.*

The meeting in February last was more numerously attended by stockholders than had been any previous meeting for many years. The statements, as required by the charter, were submitted; and they were true exhibits from the books of the Bank, made out by the first book-keeper, in the manner they have been uniformly presented to the stockholders

for the last thirty-five or thirty-six years. These statements were two—1st, *A particular Statement of the General Accounts and State of the Corporation*; and 2d, *A Statement of the Protested Bills, not charged to Profit and Loss*. These statements were laid before the meeting by the President; they were examined and compared with each other by some of the stockholders—each stockholder having free access to them for the purpose; and we believe it to have been known and understood by the members of the meeting generally, that the 333,647 dollars of “Protested Bills” in the one statement, constituted a part of the 2,649,885 dollars of “Bills Discounted” in the other statement. It may be sufficient here to remark, that no person acquainted with the manner in which these accounts are kept in the Legers, and the experience and accuracy of the person who keeps them, will believe that there has been any *mistake*, either accidental or intentional, in these statements, or in the form in which they were presented to the meeting; and it is also believed, that no person who attended the meeting laboured under any mistake, or fell into any error of opinion on this subject.

It is further alleged, that *in the year 1828, principally occasioned by the large amount of stationary loans held by the Bank, which crippled its resources, the large amount of 1,500,000 dollars of first rate business paper was rejected*.

The meaning of this we understand to be, that in the year 1828, we employed so large a part of the Bank funds in loans to the State, that but a very small sum remained for the proper and legitimate objects of banking—*the discounting of first rate business paper*; and that the large sum of 1,500,000 dollars of such paper was necessarily rejected, whereby the profits were diminished, and the good business customers driven away. It is very true, that in the year 1828 the directors made great efforts to accommodate the Commonwealth by furnishing large sums of money to carry on the public improvements, and it is equally true that these efforts were constantly opposed by a portion of the State directors. But if, in this, we have been criminal, we must submit to such censure as you

may think proper to bestow,—though it was not to be expected that our punishment would be administered by those, or the representatives of those, who derived advantage from our acts. It is believed, however, that the accuracy of the statement has not been tested by a sufficiently careful examination on the part of those who have made it, and that such an examination would have led to a very different result.

By this we do not mean to imply, that of the bills offered for discount in the year 1828, so large a sum as 1,500,000 dollars was not rejected, but it is to the representation of the character and description of the paper that we take exception, and its consequences on the business and profits of the Bank. Of the amount rejected in that year, more than 150,000 dollars were offered by brokers,—by the discount of which the Board would only have increased a species of loan to which very great exception has been taken on the part of the State, and it is not to be supposed that this portion of the rejected paper is regarded as being of that description which should have entitled it to any favour, or that any censure can with the semblance of consistency be cast upon the directors for not discounting it;—more than 120,000 dollars were offered by auctioneers, who were at the respective periods discounters for very large sums, and by the course of whose operations the specie in the vaults of the Banks was rapidly diminishing;—more than 360,000 dollars of this rejected paper was drawn or endorsed by persons who had then, or who have since, failed;—more than 280,000 dollars of it was considered so questionable, that it would not have evinced any faithfulness to the interest of the Bank, had it been discounted;—and more than 200,000 dollars of it was rejected, because it had more than four months to run. From this statement it is seen, that not 400,000 dollars of unexceptionable paper in the year was rejected; and in relation to that, it is surely not unknown to any practical man, that this amount is no evidence of a general want of funds, nor indeed is it any other than an occurrence which is constantly incident to the operations of a Bank which must necessarily be affected by the fluctuations always taking place in commercial business.

Such, then, is the true history of this 1,500,000 dollars of *first rate business paper* which it is alleged was rejected by the *Bank's inability* in 1828. The sum, it is true, may appear large, but when it is known, that the paper actually discounted during that year, exclusive of that done at the four branches, was more than 5,700,000 dollars, the amount rejected must cease to astonish any one.

We are without any evidence, knowledge, or belief, that this Bank was *disabled* by its stock from discounting for its good customers to the full extent of their demands or reasonable expectations, or that the Bank has lost any of its *best customers*, on account of its want of funds, or from a want of either the ability or the disposition to accommodate them. That the funds of the institution in 1828 were adequate, notwithstanding the large loans to the State, to the ample accommodation of its customers, may be inferred from the notes actually discounted, and also from the fact that the *Deposits* and the *Notes in circulation*, in that year—items of no small importance to a bank—so greatly exceeded those of any other institution chartered by this Commonwealth. Had any considerable number of the best customers been disaffected and lost, the effect on the *Deposits* would have been immediately visible; and at the close of the year the *Deposits* would not have amounted to 1,025,242 dollars, nor the *Notes in circulation* to 1,051,816 dollars, as was the fact.

But a more serious imputation against the directors is, that they have defeated the views of the Commonwealth by not subscribing to the loan of 1829, and caused the failure of the loan by selling the State stock of former years held by the Bank at from one to one and a quarter per centum below par.

It is not needful now to inform the stockholders, that in 1828 an unexampled inquisition was carried into the transactions of this Bank, and the strongest efforts were made to criminate the directors and officers for making large loans to the State; which loans were made to carry on the public improvements, when it was evident that without those loans the improvements must have been suspended, and the public cre-

dit prostrated;—yet in 1829 you are gravely told, that these same directors and officers have manifested their disposition to embarrass the fiscal operations of the Commonwealth by not contributing more than 620,000 dollars since the middle of May last to sustain and carry them on!—But, as these charges have been gravely made, we will gravely reply to them by presenting some of the measures adopted by the Bank during the last few years to promote the interest and convenience of the Commonwealth.

Under the provisions of certain acts of Assembly, passed in December, 1818—in March, 1819—in December, 1819—and in March, 1820, the Bank made seven different loans of money to the State, amounting together to the sum of 330,000 dollars, viz.

in 1818, Dec. 21,	for 4 years,	. . . . .	\$50,000
1819, April 22,	for 4 years,	. . . . .	50,000
„ June 10,	for 4 years,	. . . . .	40,000
„ Nov. 1,	for 4 years,	. . . . .	40,000
1820, Jan. 3,	for 10 years,	. . . . .	40,000
„ Mar. 21,	for 10 years,	. . . . .	60,000
„ Sept. 28,	for 10 years,	. . . . .	50,000

Under the act of March 31, 1823, three of these loans, amounting to 140,000 dollars, were extended for four years each. The sum of 280,000 dollars, remaining unpaid on the 12th of June, 1824, was invested in the five per cent. stock created by the act of the 30th March, 1824.

For the five per cent. stocks created for the internal improvement of the State, the following subscriptions were made by the Bank for itself, and for those whose participation was obtained by its means.

For the stock created by the act of

2d April, 1821	. . . . .	\$1,000,000
Do. do. 30th March, 1824	. . . . .	500,000
Do. do. 11th April, 1825	. . . . .	150,000
Do. do. 8th June, 1827	. . . . .	920,000
Do. do. 24th March, 1828	. . . . .	2,000,000
		—————
		\$4,570,000

Of this amount of stock, the sum of 3,280,000 dollars was taken at par; and for 1,290,000 dollars of it, the Bank paid to the State a premium of 55,777 dollars. The *bids* which were made for the respective loans are at the office of the Secretary of the Commonwealth, where it may be seen, that all the other bids for the loan of one million in 1821, and for the loan of two millions in 1828, were so very inconsiderable, that if it had not been for the offers of this Bank, both of those loans must have failed, and the consequences to the public interest would have been as disastrous as any which will result from the failure of the loan of 1829.

By *temporary loans* during the years 1828 and 1829, the Bank has given important aid to the State at periods of great exigency. In May, 1828, the Bank lent 150,000 dollars, under the act of 24th March; and, subsequently, when the public works required larger sums of money than had been expected, the Board came forward, on several occasions, when applied to by the Governor, and relieved the wants of the treasury by advances of money to the extent of 618,098 dollars, in anticipation of the instalments of that year.

These advances were—

1828, August	.	.	.	\$293,094
„ October	.	.	.	65,404
„ November	.	.	.	107,000
„ December	.	.	.	87,570
1829, January	.	.	.	65,030
				—————
				\$618,098
				—————

In the present year, when the work on the canals and railroads was in danger of being suspended, and when pressingly solicited by the Governor, the Bank gave efficient aid to the Commonwealth by lending 620,000 dollars under the provisions of the act of 22d April, 1829; and this it was enabled to accomplish to a considerable extent by the sales made of its permanent loans. These temporary loans are—

May 16,—Cash, to be repaid on the 15th July		\$100,000
June 6,	do.	75,000
July 1,	do.	on or before the 22d Oct. 225,000
August 25,	do.	do. 100,000
September 12,	do.	do. 100,000
October 21,	do.	in four months 20,000
		—————
		\$620,000
		—————

all which sums, excepting the last 20,000 dollars, are now due, and all remain unpaid.

These facts, we think, present to your view ample evidence, that we have not been unmindful of the duty prescribed by charter, *to promote the regular, permanent, and successful operations of the finances of the State;* and on the other hand, when it is remembered, that in the last year the discounts were rarely if ever less than 2,600,000 dollars, we also think it cannot be justly concluded that, in our anxiety to promote the views of the Commonwealth, we imprudently exhausted the means of the Bank so far as to become unable to give proper accommodation to the good customers, and thereby *lost their business to the Bank, on account of our want of funds.*

It should not be forgotten, that on the 19th of June, when the commissioner of loans received proposals for the stock of 1829, the State owed this Bank a large sum of money on permanent loan; and although we had evinced our disposition to aid the State by temporary loans to the extent of the funds we could prudently spare for that purpose, we did not think it would conduce to the interest of the institution for us to borrow money at six per cent. to be invested on long loans to the State at five per cent., when the charter was to continue for less than four years, and when the opposition in the Legislature to its renewal had been so recently and decidedly manifested. Accordingly, the Bank made no subscription to the loan of 1829, for 25 years. Any other course, it was conceived, would only have increased the disapprobation which marked the proceedings of the Legislature towards us for subscribing to the loan of 1828, and which seemed to indicate

that the confidence and good feeling which had previously subsisted between the State and the Bank had terminated. Not to have derived any wisdom in 1829 from our experience in 1828, would have manifested much mental stupidity, or disregard of the reputation of the Bank, especially when we found that some of the State directors, for opposing the loan of 1828, and the advances on temporary loans in anticipation of the instalments, had received the unqualified approbation of the Legislature.

But the second part of the imputation deserves some notice, as it implies a determined hostility towards the State, evidenced by selling the State stock of former years held by the Bank at from one to one and a quarter per centum below par, for the purpose of depreciating the sales of the commissioner of loans. Without entering into any discussion of the right of the Bank to sell its stock as its interest requires, or acknowledging any necessity to vindicate this right, we will here only present for consideration the facts which relate to the subject, and from which you will doubtless come to proper conclusions as to the propriety of our conduct.

During the fourteen months immediately preceding the 19th of June, 1829, (when the commissioner received proposals) the Bank sold in Philadelphia, 928,480 dollars 77 cents of its State stock. The premiums received on these sales amounted to 26,739 dollars 46 cents, which makes an averaged premium of $2\frac{7}{8}$ ths per centum.

From the 19th of June up to the 14th of November (the date of "The Abstract") the Bank sold of its State stock in Philadelphia 386,440 dollars 23 cents. The premiums received on these sales amounted to 3201 dollars 96 cents, which makes an averaged premium on that sum of a fraction more than four-fifths of one per cent.

The periods of these sales were, in June	\$47,500 00
July	194,616 65
August	42,517 00
September	88,609 05
October	13,197 53
November	

The *terms* of these sales were—

At par		\$130,698 13
½ per cent. premium		13,625 45
1 per cent. premium		128,719 36
1½ per cent. premium		94,256 00
2 per cent. premium		24,141 29
		—————
		\$386,440 23
		—————

The *kinds* of stock thus sold were—

Of the loan of 1821, redeemable in 1841		\$311,612 10
," 1824,	," 1834	38,563 03
," 1825,	," 1839	9,815 89
," 1828,	," 1853	26,449 21
		—————
		\$386,440 23
		—————

It should be here observed, that the stocks of 1821, 1824, and 1825, are called the *short stocks*, which in the market have generally been in less demand, and frequently, though not uniformly, sustained a price lower, by an half to one per cent., than the stocks of 1827, 1828, and 1829, which are denominated the *long stocks*.

It is evident, that the Bank was injured in the sales and prices of its stocks in consequence of the Commonwealth sending into the market, in the month of June last, *to be retailed out at par*, the large sum of two millions two hundred thousand dollars of the stock of 1829. This, however, is not here adverted to as a subject of complaint, but as a fact to designate the cause of difference in the prices of stock before and subsequent to the 19th of June last.

It is further evident from this statement, that the sales of stock made by the Bank between the 19th of June and the 14th of November, did not amount to one-half of the sum which was sold for the State by the commissioner of loans during the same period. This fact, we apprehend, will entirely put down all supposition, that the Bank has, *by underselling the State*, prevented the sales of the commissioner; for

no truth is more invariably evinced in practice, than that men *will buy the cheapest*, and that if buyers could have procured stock from the Bank at less prices than were asked by the State, the sales by the Bank during the same period would have exceeded those made by the State. The reverse, however, is the fact; for on the 3d of November, the Governor informed the Legislature, that the commissioner had sold more than 779,000 dollars of stock since the 19th of June; which circumstance tends to prove, what can be demonstrated by the sales, that the stock offered by the State, considering the relative value of the *long* and the *short* stocks, has been sold at a price quite as low, or rather lower, than that obtained for the stock sold by the Bank.

In page 27th of "*The Abstract*," we find that "*The Stock Committee*," who are termed "*the speculators in the loan of 1828*," are charged *with keeping the stock belonging to the Bank out of the market, while they privately sold the State stock held by themselves at a premium of from four to five per cent., and subsequently sacrificing the interest of the Bank by selling the same stock, of 1828, at from one to one and a quarter per cent. below par, by which two directors made 15,000 dollars by a single operation.*

That the truth of these allegations may be the better judged of, we ask your attention to a few facts here to be presented.

The amount of the State stock of 1828 retained by this Bank was 514,200 dollars, all of which was sold at premiums, amounting to 12,045 dollars 27 cents, making an averaged premium of a fraction more than $2\frac{1}{3}$ per centum. Of this sum, 487,750 dollars 79 cents were sold before the 19th of June last, at premiums amounting to 11,532 dollars 11 cents, making an average premium on this sum of $2\frac{3}{100}$ per centum. Since the 19th of June, only 26,449 dollars 21 cents have been sold, on which the premiums obtained were 513 dollars 16 cents, making an averaged premium of $1\frac{9}{100}$ per centum.

But it is said that these sales (*at from one to one and a quarter per cent. below par!*) were so managed by "*the stock committee*," as to enable "*two directors*," who are "*speculators in the loan*," to make 15,000 dollars on their part of the stock;

and then again it is gravely asserted,—“We have already *shown*, that two directors *made* 15,000 dollars by a single operation in the State stock of 1828,” and also that “the other stockholders and the State would have lost by the same operation 189,025 dollars.”

It is a fact well known, that 300,000 dollars of the loan of 1828 was taken by two members of this Board, who were also members of the stock committee; but it is an incorrect statement that they *made or saved* 15,000 dollars to themselves by it. One of the directors alluded to now holds all the stock of 1828, for which he subscribed, amounting to 250,000 dollars, and has so held it without change; he, therefore, has not reaped any profit from his investment. The other director subscribed for 50,000 dollars of the same loan, with the avowed purpose of assisting to fill the loan, and of selling out a part as the instalments should be paid up, and retaining a part, as a permanent investment. He now retains, of this subscription, 20,000 dollars, and the residue was sold on terms which left a gain of only 426 dollars, 26 cents. At the time of the appointment of these gentlemen, as members of the committee to take the loan, both of them stated their intentions, and declined serving: the Board, however, could perceive no incompatibility between their interests and those of the Bank, and refused to excuse them. As to the supposed *loss of 189,025 dollars to the other stockholders and the State*, it is refuted by the foregoing statement.

The information originally contained in a letter from one of the State directors to the Committee of the Legislature, dated on the 16th of January last, has heretofore passed without comment; but, as its correctness is now attested by four of his colleagues, it may be proper to notice it in a few words. It is—that *in 1828, there was discounted by the President, in violation of the charter and by-laws of the Bank, without the knowledge or consent of the Board of Directors, for one broker, 189,600 dollars, and that during the same period, the Board discounted for the same person 34,916 dollars.* The truth is, that on the 2d of January, 1828, the broker named in the let-

ter was indebted to the Bank in the sum of 137,548 dollars, the whole of which was paid off before the end of July; and during that time the only new loan made to him, by the Bank was by discounting a note on the 18th of June, at 60 days, for 10,600 dollars. On the 28th of June, the Stock Committee received in payment for State stock sold to the same broker, two notes at 60 and 90 days, for 9500 dollars each, and which of course appear on the discount book. A business note for 4916 dollars 58 cents was discounted by the Board on the 20th of December, for the same broker, which was paid on the 18th of January following. Such being the history of our loans to "one broker" in the year 1828, it will hardly be inferred that there was any violation of charter or by-laws.

Another imputation against the management of the Bank, which was heretofore made and refuted, is again repeated in "*The Abstract*,"—*that the Bank is too loose in its practice of permitting over-drafts of heavy amounts, whereby much loss has been sustained, and while the Committee was in Philadelphia, upwards of 6000 dollars were paid in this way which will probably never be repaid.* Before this representation first appeared in print, the over-draft of 6000 dollars had been satisfactorily secured, and the Bank was not supposed to be in danger of any loss thereby. Its repetition now is deemed rather extraordinary, when it is well known that nearly the whole amount has been recovered, and that the Bank has ample security for the balance. As to the general allegation, *that much loss has been sustained by over-drafts for heavy amounts*, it is necessary only to repeat what was said on this point to the Committee of the Legislature, *that 101 dollars 56 cents in 1824—3 dollars 51 cents in 1825—36 dollars 34 cents in 1827—and 623 dollars 68 cents in 1828, were the only losses which it was then supposed the Bank would sustain by over-drafts in the last six years.* It is, however, at this time, believed, that a sum of 2991 dollars 11 cents, an over-draft which occurred at the close of 1828, and was then thought to be fully secured, may not be entirely repaid.

In the *Remarks* of the five State directors, regarding "the report made to the Board, and adopted by the Directors on the 21st February, 1829," it is said—that of the thirteen directors who voted for it, eight never heard any of the witnesses examined, and were unacquainted with the facts and merits of the case; and that, we are informed by the Committee that they took upon themselves the responsibility of the Cashier's defence, and we are therefore to consider these gentlemen in the light of advocates. In justice to ourselves, we must say, that this is an incorrect representation. The truth is, that the Committee consisted of seven members,—five of whom, after a full examination of the circumstances developed in the investigation, prepared and signed the report. At the Board, thirteen members voted to adopt the report, and another member, who was necessarily absent from the meeting, had previously approved and signed it as one of the Committee; and there were five directors who voted against it. Of those who approved of it, ten had attended occasionally at the investigation and heard the examinations, and all of them had examined the testimony as reported in all its details. Of those who voted against the report, four were directors appointed by the Legislature. The Committee did not present themselves as the "advocates" of the Cashier. They conceived it to be within the scope of their authority to examine carefully into the circumstances under which it was designed to implicate him, and then to give to the Board the result of that examination. This course was accordingly pursued, and it terminated in their satisfaction with his correctness in the transactions to which the testimony related. As the officer of the Board, the Cashier is responsible to the directors, and to them only, for his acts; and they, not as his *advocates* but as his *judges*, have said what truth and justice, after careful examination, required them to say, and concerning which no circumstance has occurred to induce a belief that there was error in the decision.

We have thought it to be a duty to the stockholders, by whom we have been appointed, and with the care of whose interests we have been entrusted, to make to them, as the per-

sons to whom we hold ourselves accountable, this plain, simple, and true statement of facts, in relation to the matters with which we have been charged by the persons who have thought proper to publish "*The Abstract.*" This task is performed also in justice to ourselves, and to the Institution, in order that if, by means of that publication, any prejudice has been excited, any confidence has been given to its statements, or any credit yielded to the assertions which it contains, the means of arriving at truth and justice, and the correction of error may be at hand for the use of every candid inquirer.

It has not escaped our notice, that the main object of the publication which has caused this address, obviously is—to inflict a wound upon the reputation and feelings of one of the officers of this institution. It is not within the proper scope of this address, in our judgment, to bestow attention upon the reiterated and refuted attacks which have been made upon this officer, and upon the Board of Directors for their approbation of his conduct which has been uniformly given. We may be allowed, however, to remark that "*The Abstract*" is a refinement upon the injustice which had been previously done to the Cashier, by what was called "*a condensation of the testimony,*" and that the spirit which has dictated and produced this publication may be judged of when it is known, that the grossest errors, and the most palpable and admitted mistakes, are here published again as fact and truth. We believe, that the stockholders of this Bank know how to estimate, and that they are willing rightly and justly to estimate, the conduct of the Committee and of the Board in voting and publishing a testimonial of their satisfaction with, and approbation of, this officer; and, more than that, we believe that the stockholders will always decidedly approve of an act of plain and palpable justice to one who had long served the Bank with ability and fidelity, and who had been subjected to an inquisitorial treatment which is without a precedent or parallel in the civil or criminal proceedings of our country.

Before this address is closed, we deem it our duty to state to the stockholders, in the most explicit manner, that we experience in the management of the business of the institution

the greatest inconvenience and embarrassment from the position which has for some time past been taken by a portion of the directors who are appointed to represent the interests of the State. This position, strange as it may seem, is one of *assumed* diversity of interest on the part of the State to that of the stockholders, and impels to a pertinacious, persevering, and indiscriminating opposition to almost any prominent measure which is proposed by the directors elected by the stockholders. The consequence is, that the meetings of business have become meetings for debate and controversy; and it is the assumed and asserted prerogative of a State director, to disregard, to violate, to treat with contempt, not only the established rules for the transaction of business at the Board and in the Bank, but to be unmindful and regardless of the necessary and ordinary courtesies which distinguish the members of all well regulated Boards for the transaction of business. We cannot consider this state of things as a necessary incident to a representation of the Commonwealth in the Board of Directors; but it has now become an incident which greatly trammels the business operations of the Bank, and which, if it do not admit of a cure, will, in our judgment, seriously, perhaps vitally, affect the interests of the stockholders in this institution.

We are constrained to believe, that an unbiassed consideration and candid review of the business of the Bank from its establishment to the present time, ought to produce in the minds of the Legislature the most favourable sentiments in relation to this institution. An equal amount of profits for so long a period as thirty-seven years, has not been given by any other Bank chartered by the State; and it is at least questionable, whether the Commonwealth could have procured the same amount of loans from any other source. If those *profits* are an evidence of able and faithful management, and if those *loans* show a compliance with the duty of the Bank "to promote the regular, permanent, and successful operations of the finances of the State," then we should suppose the directors and officers may fairly claim from the justice of the Legislature, that the wisdom of their measures

may be judged of by the results, and their personal merits by what they have done, and not by the unworthy imputations to which they have been subjected.

JOSEPH P. NORRIS,
WILLIAM SANSON,
JONAS PRESTON,
JACOB RIDGWAY,
GEORGE VAUX,
ANTHONY STOCKER,
WILLIAM BROWN,
MARK RICHARDS,
JOHN WHITE,
CHARLES PENROSE,
ROBERT RALSTON, JUN.
TOBIAS WAGNER,
P. L. LAGUERENNE,
GIDEON SCULL,

Directors of the Bank of Pennsylvania.

POSTSCRIPT.

Since the foregoing Address was printed, the following letter has been received from Messrs. Cave and Leiper, which, by their request, is published in justice to them and to the Bank.

Philadelphia, December 30, 1829.

The undersigned have observed with regret, in a recent Pamphlet which bears the signatures of the Directors on the part of the State, a train of personal remarks which in their view the circumstances do not authorize. They think it due to themselves to state, that when they gave their assent to the resolutions which are prefixed to that publication, it was with the clearly expressed understanding, that the report of their Committee should be submitted to each member of the meeting, and that nothing should be published without the full concurrence of all. It is understood by the undersigned, that the document in question was approved at a subsequent meeting, to which one of the undersigned was invited, but at which neither of them was present. It is proper to add, however, that it never was exhibited to either of the undersigned,—that they had no notice of the character of its contents until they saw it published with their names attached,—and that the publication is without their sanction.

(Signed) **THOMAS CAVE,**
 WM. J. LEIPER.

To **JOSEPH P. NORRIS, Esq.**

President of the Bank of Pennsylvania.

